

Uniform Costing Interview Questions And Answers Guide.



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Uniform Costing Job Interview Preparation Guide.

Question # 1

What is uniform cost manual?

Answer:-

Uniform cost manual is a document which lays down the general accounting principles, methods and procedures for the ascertainment and control of cost. The circulations of this manual provide the guidelines to the organisation to formulate their system of accounting in such a way that the principles of uniform costing can be uniformly and correctly applied.

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Question # 2

Do you know any disadvantages of implementing Uniform Costing?

Answer:-

Yes, there are few disadvantages of implementing Uniform Costing. Following are the main disadvantages:

- As the circumstances in which firms operate are different, thus it is difficult to have uniform standards, procedures of costing.
- The practises and methods followed by various units in the industry vary from one unit to another.
- Cost of installation and operation of uniform costing system are high for small units thus they cannot afford it.
- If any reservation is made while giving certain information then the statistics presented cannot be relied upon.
- It may create situations which may lead to monopolistic tendencies resulting in higher prices and curtailed supplies.

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Question # 3

Explain what is the scope of uniform costing?

Answer:-

Uniform costing method can be advantageously applied:

- In single organisation having number of branches.
- In a number of firms in the same industry who are inter connected through trade association.
- In industries which are similar such as cotton, gas and electricity.

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Question # 4

Explain what are its various contents?

Answer:-

Following are the contents of Uniform cost manual:

- Introduction
- Organization
- Cost Accounting System
- Presentation of Information
- Miscellaneous

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Question # 5

Do you know what are the areas where uniform costing can be implemented?

Answer:-

The following are the areas where uniform costing can be implemented:

- In method of pricing the issues
- In method of cost accounting
- In costing techniques
- In methods which are used for valuation of inventories.
- Methods of remunerating workers.
- Methods used for inventory control



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- Methods used for valuation of inventories
- Methods used for charging depreciation
- Methods for apportionment and absorption of overheads
- Treatment given to research and development costs, material scrap, wastes and defectives.

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Question # 6

Tell me why is uniform costing implemented?

Answer:-

Uniform costing method is implemented due to the following advantages:

- A useful tool for management control as the individual performance is measured against norms set for the industry as a whole.
- It avoids cut-throat competition.
- Weaker units can take the advantage of the efficient methods of production so as to increase their own efficiency.
- The achievements in research and development programmes may be shared by the bigger units with the smaller units.
- Provides the best cost control system or cost presentation in the entire industry.
- It assists in educating the less informed units regarding the cost accounting methods.
- It enables a comparative assessment between the two sectors.
- It helps the government in regulating prices of essential and important items.
- It helps in price fixation.
- It simplifies the work of wage boards to fix minimum and fare wages for an industry.
- It helps trade association in negotiating the government in the trade matters.

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Question # 7

Can you please explain what are the pre-requisites for successful implementation of uniform costing?

Answer:-

The pre-requisites for successful implementation of uniform costing are as follows:

- Firms in the industry should have mutual trust and willingness to share relevant information.
- A spirit of co-operation should be there among the participating firms
- Free exchange of ideas, methods used.
- Bigger firms should take the lead to share with smaller firms, their experience, achievements of efficiency, improvements and know how to enable the later to improve their performance.
- No hiding or withholding of information.
- No rivalry, competition among the competitors.
- Uniformity must be established with regard to several following points before introducing uniform costing in the industry:
 1. Size of the units in the industry
 2. Production methods
 3. Accounting principles, procedures used

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Question # 8

What is uniform costing?

Answer:-

Uniform costing is the application of the same accounting and costing principles, methods or procedures uniformly by various undertakings in the same industry. It is a particular technique which applies the usual accounting methods like standard costing, marginal costing, and budgetary control.

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